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## JOINT STOCK ENTERPRISE IN CHINA.

It is a common formula with promoters of Chinese regeneration that if the Government would adopt this or that measure of reform China would be saved. The authors do not all agree on the particular measures which is to effect the saving miracle, but each proposal involves so much that to assume that China had adopted it would be to assume that she was already reformed beyond the need of remedy. One class of writers, for example, postulates as the preliminary measure of reform that the officials all over the empire shall be paid adequate salaries so that the temptation and the excuse for peculation may be taken away from them; while others suggest other changes no less radical as the first step towards placing the country in a position to improve itself. Some of the advocates of China are content to move on a lower plane, and to lay the foundation of social purification on ground whereon everyone may tread. One of our northern contemporaries not long ago, for example, put forward the principle of joint-stock or co-operative enterprise as the one thing needful for China, and the one panacea which possesses the merit of being well within the reach of the people. If it is argued, the Chinese could get into the way of trusting each other so fully as to place their money in the hands of directors and managers of companies to be employed for the common good, the advantages of the system would soon become so patent as to cause the spread of the principles on which it was founded, and a vast stimulus would thereby be imparted not only to the material prosperity, but to the social elevation of the people. And this foreign ecstasist has more advantage over the more ambitious but more dubious schemes that the Chinese themselves have already apprehended its merits, and have made several serious attempts to put it in force. On the success of these efforts, in so far as they spring from a genuine sense of a want to be supplied, and are not forced on to the Chinese by outsiders, very important issues depend; and though it is still rather early in the day to look for definite results, the progress already made in developing the co-operative idea is well worthy of attention.

It is with no small degree of satisfaction that we claim the first fruits of this kind of enterprise for this colony, where the examples set before our Chinese friends have prompted them, many years ago, to establish companies for marine insurance. The principle was tried on a large scale in Shanghai when the "China Merchants' Company" purchased a steam fleet, and a trading company was established in London, managed exclusively of Chinese capitalists. The Kiang Mining Company followed, and then the China Railway Company. Out of these various schemes some indications of the probable fate of joint-stock operations among the Chinese might have been derived had the system so well established in Hongkong been closely followed. But in all these new developments certain elements have been admitted which invalidate any conclusion deduced from their working. There is the official and the clan element, which, however necessary to the formation of these great companies, has prevented the co-operative principle from having a perfectly fair trial. Official interference, whether in the way of patronage or of exaction, is in fact fatal to the very idea of a shareholders' concern, for no Chinaman who is a free agent would ever be induced to put his money into any venture so hampered. How far the Chinese "Merchants' Company" deserved its title we shall perhaps never know, but what appears probable is that a certain exterior Cantonese made a bargain with the Government which induced them to collect the necessary capital from their friends; and it is probable the public has but a trifling interest in the affair. The accounts are no doubt kept very accurately, but they are rendered in such a manner as would not satisfy the most submissive body of shareholders, and it is not an unfair inference from the past history of the Company that there are practically no independent shareholders at all. The Directors and Managers are appointed and removed by Li Hing-chang alone; the funds are dealt with by his orders; and though the Cantonese promoters have sunk their own and their family money in the concern it does not appear that now there is no more to be extracted from them, they are ever consulted. Had the Company been really what it professes by its title to be, a merchants' Company, it would be in a position to be treated with, and the pool combination which was tried on the coast for some years would probably have been renewed. But it is difficult to make terms with a concern that has no responsible head and no sentient body, and the Company has owed a large sum to the late steamer pool for about three years which no one has any authority to pay, and there is no one to sue but Li Hing-chang, and no court to sue him in but his own. As a Company, therefore, the China Merchants' Steam Navigation Company has no significance.

The other concern named here has been equally under the thumb of the Chinese officials, who began by patronising and ended by oppressing them. Whether accounts are kept of the Kiang Colliery no one seems to know, though doubtless the shrewd Cantonese who bore the brunt of the venture know pretty well how they stand. But they lose immensely through the want of that supervision and criticism which a body of real shareholders would supply. In a Colliery, as in all mining works, there are infinite ways of wasting money and of working on prodigal principles. That the Kiang management has escaped these errors would be too much to hope, but there is no one to ask questions or to call attention to

economy any more than to overhaul the accounts, and so the Collieries also are deprived of the principal advantage which *honesty* associations of shareholders confer on an undertaking. Nor have they the benefit of competition which, even in the absence of such associations, often serves to protect industrial enterprises from wasteful management.

The China Railway Company was no doubt started as a shareholders' Company, but in spite of the most urgent appeals to patriotism and to equity it is not known that a single Chinaman took stock in the concern. It may nevertheless be conceded that the form of a Company, even without the substance, was of real advantage to the railway, for the directors for years kept up the fiction that they were responsible to shareholders who would overhaul their accounts, and that every effort had to be made to reduce expenditure and develop earning power. Some rather elementary accounts were even at one time published, but from genuine publicity the Managers seemed to shrink. Still, the whole affairs of the railway were conducted in so open a manner that public opinion was able to exercise to a certain extent the check which only a body of interested proprietors could have done as it ought to be done. As a consequence of this volunteer supervision it has often been asserted that the railway which has been running for some years now in the province of Chihli is one of the cheapest, and the best at the price in the world. Whether this economical distinction will be maintained is somewhat doubtful, for the fiction of a Company has been lately dropped, and the railway is now in name, what it always was in fact, a Government work. It is pretty well known that Government works are in China—most unaccounted expenditure with minimum results. Workshops, arsenals, docks, and factories of all kinds conducted on Government principles would probably astonish the world if statements could be exhibited showing the details of their cost overrunning the net production. If the China Railway Company, transformed into the Imperial Railway of North China, should become such a concern as these other imperial works where all the commercial and economical checks are released, and a balance sheet is superfluous, these railways from being among the cheapest may easily take their place among the dearest in the world. A free flow of funds is the ideal condition of things to attract industrial Chinese, and from information which has reached us at different times since the implementation of the northern railways was effected, employment on the railway has become so popular among native officials as to point clearly to a general expectation on their part that there is to be a new era of prosperity in the future. Public examinations from the Head Office, too, seem to sound the note of a more generous scale of expenditure, from the benefits of which the foreign employees are not to be excluded, for a general advance in salaries has already been granted to them. Whatever may be the result to the railways themselves, it is at least clear that their working is not going to afford any criterion of the efficacy of co-operative economy as a reforming agent in China.

## MINING IN MALAYA.

At rather fitful intervals the gold mines of Pahang, like the tin mines of the other Malay States, have excited a spasmodic attention in Hongkong and Shanghai, due to the several limited liability companies formed to exploit them. These companies, however, were in the first instance, it is to be feared, regarded rather in the light of a joint stock gamble, than as earnest and sober efforts to develop the undoubted mineral resources of the Malayan Peninsula and win the wealth that lies hidden there. As a proof of this it is notorious that the shares of the Peak and Selangor Tin Mining Companies and of the Punjom Gold Mining Company were bought to a premium of more than 200 per cent. before any had been extracted from either. It was a gamble pure and simple, and with few exceptions little interest was taken in the properties thoughtlessly invested in by the shareholders. The inevitable reaction came of course. The first named Company have disappeared and with them nearly every cent of the money invested. The Punjom Company lives on, but its shares have fallen to a discount of 80 per cent., although its prospects from a mining point of view were never so good as at the present moment. This is due partly to the capital being nearly exhausted, partly to the extreme stringency of the money market, and partly to the disappearance of the gambling mania. The Raub Australian Syndicate, since started, has been even more successful in winning gold, but its shares are likewise at a discount for similar reasons and perhaps also from an opinion that the nominal capital is too large. Both these mines are now managed by capable and practical men, who are sanguine of ultimate success, and only need capital to assure it. Meanwhile the capital is not forthcoming in Hongkong at any rate, and so far as Punjom is concerned mining operations can only be conducted on a very limited and economical scale. If the shareholders in the Punjom Pahang Company, the company formed in London two years ago to take over a portion of the parent Company's vast concessions, could put their old new complexion would be put on matters and work would be carried on with energy. Even then, however, the amount of capital would be insufficient to explore and develop the enormous concessions possessed by the Punjom and Bungle Division of the parent Company. There is room for the formation of half a dozen companies to work this gold field, and it is possible that when the attention of European capitalists has been seriously devoted to Pahang there will be the needed influx of capital.

These remarks have been suggested by the recent utterances of Mr. J. Woodcock, a mining engineer, who was sent out on behalf of some British capitalists to inspect Raub and other mining districts in Pahang. Mr.

Woodcock was interviewed by the reporters of the Singapore press, and gave a highly favourable opinion of the prospects and capabilities of Raub, which he says is not a gold mine but a gold field, which were located in Australia would have a population of 20,000 miners. This expert went on to observe:—"The geological formation is singularly like that of the gold fields of Australia, which was supposed, until Raub was opened up, to be the only known field in the world where carbonaceous strata intruded to so large an extent as to greatly influence the deposit of gold. In Raub, where the quartz veins intersect those of granite or carbonaceous beds, the gold is very heavy. I have seen mines there bringing down from 1,000 to 2,000 ozs. of gold every charge of dynamite, and this was fired for a fortnight, and this is no isolated case either. Raub will be a gold mine; there is not the slightest doubt of it. So far as the future is concerned, I had an opportunity of working a 'small quartz lode' running through the strata, and they are all tremendously rich. A large body of quartz reef has recently been taken out by Chinamen, and it is of a fine quality. It would be curious to know how many of the 'small lodes' of Raub have been taken out of Pahang State; literally millions. I'll swear. When Mr. Buxton has an opportunity to get down and explore a little further into the strata I should not be a bit surprised if the gold deposits to be found there, to the astonishment of the shareholders of Raub, and the whole world, are 'doubtfully big property.' That is what impresses the Australians. Five acres is a property in Australia. Some of the largest 'gold fields' are not more than three acres from one end to the other. Here at Raub, from one end to the other, there are six miles of gold-bearing strata, and for some time I have been working a lode of about 150 ft. long, and would pay to work it. This remarkable lode is more or less to Pahang, which will no doubt turn out equally rich. A great deal of exploration has been done already, and both Mr. Buxton and Mr. Buxton are practical miners who do not waste money in costly experiments. But their methods are not perfect, and the results achieved, though satisfactory as showing that the precious metal exists in abundance and in paying quantities, are necessarily limited and exceptional.

It is naturally to the interest of the British Government to open up to British enterprise the rich resources of the Malay States, in gold, tin, timber and tropical produce. These countries are almost unexplored and vast tracts are covered with jungle which doubtless conceals much unexplored wealth. This is the case, however, that tin and gold have been worked for some time by Chinese and Malays with the most primitive appliances, but with marvellous results. The surface has so far only been touched; the real source of the wealth remains to be tapped. It is the interest of British capitalists to turn their attention to this virgin field now that it is all a question of time before the Australian gold fields, and the Indian mines, will be more successful, but it may yet prove that Malaya is even more numerous than either. 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## INFORMATION

1892.  
 Hurd, Jan. 23,  
 Johnson, Nov. 14,  
 Johnson, Jan. 23,  
 Kelms, Jan. 23,  
 McIntosh, Jan.  
 Evans, Jan. 5

stran 1, Jan. 24,  
 ussey, Jan. 7,  
 ht, 393, Me-  
 Ross, Dec. 26  
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 rds, Jan. 24,  
 1892.  
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 Nov. 20

geman, Jan.  
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 or, 3, Master  
 ray, Jan. 18,  
 son, Dec. 31,  
 well, Dec. 4,  
 son, Jan. 23,  
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 ts, Jan. 10,  
 rs, Jan. 21,

892.  
alt, Nov. 5,  
h, Nov. 13,  
2, Windsor  
a. 2, Hong  
6, Spencer,  
& Chisland  
n, Oct. 14,  

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Capt. Wm.  
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 150 h.p.,  
 Capt. R.  
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 V. D.  
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Capt. Angus  
 J. Ingram,  
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 g, Lieut.-  
 ut.-Jorn.  
 Capt. W,  
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